

Financial Services Alerter

2018





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UK developments

HM Treasury publishes draft statutory instruments for payment services, e-money and SEPA Regulation

On 06 September 2018, HM Treasury published a [draft version](#) of the Payments and Electronic Money (Amendment) (EU Exit) Regulations 2018 and a [draft version](#) of the Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations, together with a [joint explanatory note](#).

FCA publishes quarterly consultation 22

On 07 September 2018, the FCA published [consultation paper](#) CP18/24, “Quarterly Consultation No 22”. The consultation period closed on 07 October 2018 for chapter 3 and 07 November 2018 for chapter 2.

HM Treasury publishes consultation on implementation of BRRD Insolvency Hierarchy Directive

On 12 September 2018, HM Treasury published a [technical consultation](#) on the draft Banks and Building Societies (Priorities on Insolvency) Order 2018, as well as a [draft version](#) of the Order. The consultation period closed on 10 October 2018.

US-UK financial regulatory working group publishes joint statement after first meeting

On 18 September 2018, the US-UK financial regulatory working group published a [joint statement](#) announcing details of its first meeting on 12 September 2018. Areas of discussion included possible areas for deeper regulatory cooperation and the implications of Brexit on financial stability and cross-border financial regulation. The next meeting of the Working Group is scheduled for the first half of 2019 in Washington D.C.

FCA publishes consultation on approach to RTS and EBA guidelines under PSD2

On 17 September 2018, the FCA published [consultation paper](#) CP18/25, “Approach to final Regulatory Technical Standards and EBA guidelines under the revised Payment Services Directive (PSD2)”. The consultation period closed on 12 October 2018.

FCA and Bank of England/PRA publish joint dear CEO letters on firms' preparations for transition from LIBOR to risk-free rates

On 19 September 2018, the FCA and the Bank of England/PRA published the following joint 'Dear CEO' letters on banks and insurers' preparations for the transition from the London Interbank Offered Rate (LIBOR) to alternative risk-free rates (RFRs):

- [Letter to banking firm CEOs](#)
- [Letter to insurance firm CEOs](#)

The purpose of the letters is to seek assurance that firms' senior managers and boards understand the risks associated with the transition and are taking appropriate action to facilitate the transition to RFRs before the end of 2021.

Treasury Committee calls for introduction of regulation of cryptoassets and associated activities

On 19 September 2018, the House of Commons Treasury Committee published a [report](#), "Crypto-assets". The Committee, concludes among other things that:

- the arguments put forward that crypto-assets could further financial inclusion are unconvincing
- crypto-assets are especially risky, particularly for inexperienced retail investors
- the FCA's consumer warnings are a feeble corrective to advertisements that only emphasise the upside opportunities of crypto-asset investing

elexica and other client items

- 07 September 2018 [Irish regulator sets deadline of 30 November 2018 for review of UCITS performance fees](#)
- 13 September 2018 [GDPR and Blockchain](#)
- 13 September 2018 [10 big changes since Lehman](#)
- 14 September 2018 [The EU Securitisation Regulation - the clock is ticking but questions remain for US managers](#)
- 17 September 2018 [The Securitisation Regulation: key points for UCITS managers](#)
- 19 September 2018 [Understanding the structure and regulatory framework of the telecoms and media sectors - Getting the Deal Through](#)
- 19 September 2018 [Treasury Committee publishes report on crypto assets](#)
- 21 September 2018 [Belt and Road Initiative - Mining capital market reporting standards convergence and opportunities in the global mining industry](#)
- 25 September 2018 [HMRC challenged over CRS information exchange rules](#)
- 27 September 2018 [Irish UCITS investments in non-UCITS investment funds - Update](#)

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